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ORIGIN OPIC-06

INFO OCT-01 AF-06 ISO-00 EB-07 AID-05 COME-00 XMB-02

CIAE-00 INR-07 NSAE-00 /034 R

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R 011856Z AUG 75
FM SECSTATE WASHDC
TO AMEMBASSY DAKAR

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E.O. 11652: N/A

TAGS: EFIN

SUBJECT: SOCIETE EMBALAFRIC

REFS: (A) DAKAR 04016; (B) DAKAR 02823

1. OPIC HELD DISCUSSIONS OVER A THREE MONTH PERIOD WITH KUHN LOEB, U.S. INVESTMENT BANKERS, ABOUT FINANCING THE EMBALAFRIC PROJECT. THE PROJECT DESCRIBED BY ABRAMS AND DOLBER (REF (A)) SUBSTANTIALLY COINCIDES WITH THE PROJECT PRESENTED TO OPIC. FYI: OPIC HAD DISCUSSIONS WITH KUHN LOEB AND WAS PLANNING TO TURN DOWN THE PROJECT FOR THREE REASONS: (1) IN OPIC VIEW THE PROJECT DOES NOT ADD SUBSTANTIALLY TO SENEGAL'S INDUSTRIAL DEVELOPMENT, CONSIDERING PRIOR EXISTENCE OF BOX FORMING PLANT WHICH APPEARS ADEQUATE TO SERVE SENEGALESE MARKET. (2) OPIC ASSESSMENT OF MARKET INDICATES ONE PLANT ADEQUATE TO SERVE IT AND THEREFORE VIABILITY OF TWO PROJECTS QUESTIONABLE. (3) WHILE ABRAM
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MIGHT KNOW FISHING, NEITHER HE NOR DOLBER HAVE OPERATED BOX PLANTS; DOLBER HAS SET THEM UP AS ENGINEER. FOR OPIC FINANCING THERE MUST BE EQUITY AND MANAGEMENT PARTICIPATION BY AN OPERATOR EXPERIENCED IN THE PROJECT'S BUSINESS. END FYI.

2. EQUATOR BANK IS MERCHANT BANK OWNED ABOUT 70 PERCENT BY ROYAL BANK OF CANADA AND THE REMAINDER BY HARTFORD NATIONAL BANK AND HELMBOLDT AND CO. LATTER A SMALL INVESTMENT BANKING OPERATION RUN BY TWO AMERICANS WITH EXPERIENCE IN AFRICA. EQUATOR IS SET UP TO PROVIDE FINANCING FOR AFRICAN PROJECTS OF ALL TYPES (EXPORT, GOVERNMENT AND PROJECT FINANCING) AND, ALTHOUGH NEW, IS A REPUTABLE ORGANIZATION BACKED BY CONSIDERABLE ASSETS. NO OPERATION HAS "UNLIMITED FUNDS". MANAGEMENT APPEARS TO BE IMAGINATIVE AND INTERESTED IN FINDING WAYS TO WORK WITH PROJECTS IN AFRICA, SUBJECT TO APPROVAL OF A BOARD COMPOSED OF SHAREHOLDER INSTITUTIONS.

3. JACK ABRAMS IS AN ATTORNEY-ENTREPRENEUR WHOSE PRINCIPAL BUSINESS IS THE OWNERSHIP AND OPERATION OF FOUR NEW TUNA CLIPPERS. EACH COST OVER THREE AND ONE HALF MILLION DOLLARS. TRIDENT MARINE, MANAGED FROM SAN DIEGO BUT SAILING FROM PUERTO RICO, DELIVERS TUNA TO DEL MONTE CORP. SALES ARE AT ABOUT THE ONE POINT EIGHT MILLION DOLLAR A YEAR LEVEL. ABRAMS IS A GRADUATE OF THE U.S. MERCHANT MARINE ACADEMY AND HAS SERVED AS A NAVAL OFFICER AND MERCHANT MARINE OFFICER. JACK DOLBER IS AN ENGINEER-ENTREPRENEUR WHOSE BACKGROUND HAS BEEN IN PUTTING TOGETHER CORRUGATED BOX PLANTS ON A TURN-KEY BASIS. ABRAMS HAS STATED THAT HE HOPES TO DEVELOP FURTHER PROJECTS AROUND THE SENEGALESE FISHING INDUSTRY. DECONTROL FOLLOWING JULY 18, 1976. INGERSOLL

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FOREIGN INVESTMENT, FISHING INDUSTRY, CONTRACTS
Control Number: n/a
Copy: SINGLE
Draft Date: 01 AUG 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: CunninFX
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE182000
Document Source: CORE
Document Unique ID: 00
Drafter: F WPHOLMES
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750267-0466
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750889/aaaadavt.tel
Line Count: 93
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN OPIC
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 75 DAKAR 4016, 75 DAKAR 2823
Review Action: RELEASED, APPROVED
Review Authority: CunninFX
Review Comment: n/a
Review Content Flags:
Review Date: 27 AUG 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <27 AUG 2003 by MartinML>; APPROVED <15 DEC 2003 by CunninFX>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: SOCIETE EMBALAFRIC
TAGS: EFIN
To: DAKAR
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006